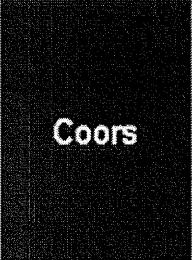


EXHIBIT 10

Part 2 of 4

Consolidation Could Lead to Value Destruction Most Immediate Impact with Coors and/or Heineken

Potential Deals with Risk to Molson	Conflict with Molson Portfolio of Brands
	<ul style="list-style-type: none"> ➡ Interbrew/AmBev ➡ Heineken ➡ SAB/Miller
	<ul style="list-style-type: none"> ➡ Anheuser-Busch ➡ Femsa
	<ul style="list-style-type: none"> • Coors brand in Canada • Molson brands in US • Heineken and Coors brands in Canada • Risk they go alone or team with other Cdn brewer • Moderate risk in Canada • US marginalized • Heineken brand in Canada • Increased domestic competition or pricing pressure • Modelo brands in Canada

**Risk to Molson is not only immediate impact, but loss of choice
and options: Molson must preempt the outcome**



7

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Molson and Coors: The Right Combination

MOLSON 



&

Coors



- North America's oldest brewer
- 13th largest brewer in the world
- Leading position in Canada; growth opportunity in Brazil

- Established in 1873 by Adolph Coors
- 8th largest brewer in the world
- Leading brands in US and UK beer markets

Rich Brewing Heritage, Experienced Management, Leading Brands

MOLSON 

Coors

8

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Merger Improves Likelihood of Regaining the Vision

- To secure the current commercial relationship with Coors, which represents 20% of Molson's total shareholder value
- To identify and obtain \$175 million in synergies, which would not be available to Molson otherwise:
 - Capitalizes on Molson's proven track record in delivering cost savings
- To be able to drive top line sales in Canada through increased marketing investments behind Molson Canadian and Coors Light
- To reduce the financial impact of Brazil, allowing Molson shareholders greater time to receive the payback from the Brazil investment
- To expand brewing operations in Montreal and Toronto by adding 2M hl of beer: new jobs supported with new capital investment



9

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Makes Perfect Sense

- Creates top-5 brewer with the operational scale to succeed in the global brewing industry
 - Strong market positions in some of the world's largest beer markets
 - Broader geographic base provides diversified sources of revenue, profit and cash
- Experienced management team to ensure smooth integration and capitalize on growth opportunities
 - 126 years of consumer industry experience
 - Proven integration skills
- Natural strategic and cultural fit
 - Complementary product lines and operational geography
 - Existing strong working relationships
 - Common values, operating philosophies and heritages

Objective is to deliver top quartile shareholder returns



10

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With Broad Scope & Scale

- Pro forma LTM net sales and EBITDA⁽¹⁾ of approximately US\$6.0 billion and US\$1.0 billion, respectively
- Combined 2003 volume of 60M hl/51M US bbls
- Combined product portfolio of more than forty brands



- Distribution and/or licensing agreements with leading international brewers including Heineken, Grolsch, FEMSA, and Grupo Modelo

(1) EBITDA represents earnings before interest, tax, depreciation and amortization.

MOLSON 

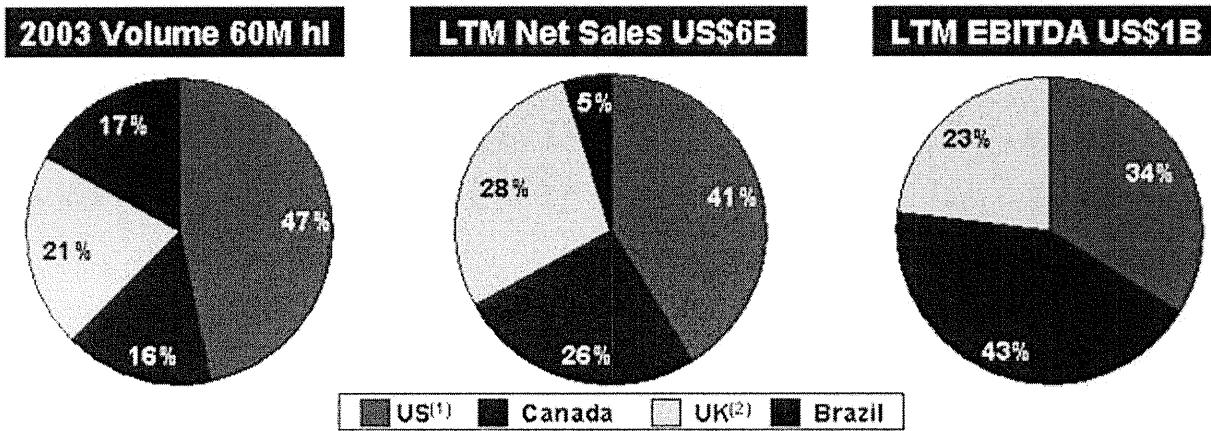
Coors

11

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Enhanced Platform in Developed Markets, Balanced Emerging Market Exposure

- Strong positions in world's highest margin beer markets
- Growth opportunities through underdeveloped regions/brands in mature markets and Brazil



(1) Includes Coors' America's segment

(2) Includes Coors' Europe segment

Strong geographically diversified company



12

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With Leading Positions in Key Markets

Country	Top Brand	Rank	All Brands	
			Market Share	Rank
Canada		#1	43%	#1
United Kingdom		#1	21%	#2
United States		#3	11%	#3
Brazil		#3	11%	#3

Source: Datamonitor and Brewers of Canada (2003)

Strong brands in some of the world's largest beer markets



13

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